

REGIONAL TRANSIT ISSUE PAPER

Agenda Item No.	Board Meeting Date	Open/Closed Session	Information/Action Item	Issue Date
8.1	08/27/18	Open	Action	08/24/18

Subject: Amending the Delegation of Authority to the General Manager/CEO for the Sale of Surplus Property Located at the Power Inn Light Rail Station (APN: 079-0310-006)

ISSUE

Whether or not to amend the delegation of authority to the General Manager/CEO for the sale of a portion of the property located at the Power Inn Light Rail Station (APN: 079-0310-006).

RECOMMENDED ACTION

Adopt Resolution No. 18-08-____, Amending Resolution No. 17-11-0158, the Delegation of Authority to the General Manager/CEO to Sell of a Portion of the Property Located at the Power Inn Light Rail Station (APN: 079-0310-006), to Specify a New Purchaser.

FISCAL IMPACT

None.

DISCUSSION

On November 13, 2017, the Sacramento Regional Transit District (SacRT) Board of Directors adopted Resolution No. 17-11-0158, reaffirming the delegation of authority to the General Manager/CEO to enter into a Purchase and Sale Agreement (PSA) between SacRT and Jonathan Sweet (Purchaser) for the sale of a portion of the Power Inn Park and Ride lot (APN: 079-0310-006) in Sacramento, CA.

During the course of negotiations, the Purchaser advised SacRT staff that he intended to acquire title to the property through a single-use limited liability company (LLC), LandPro Development Group, LLC., a common practice in the development of land.

Because the original Delegation of Authority specifies Jonathan Sweet, an individual, as party to the transaction, the General Manager/CEO does not have authority to enter into contract with the LLC. Staff is requesting the Board amend the language in the delegation of authority to specify the LLC as the purchaser.

Staff recommends the Board adopt the resolution, amending the delegation of authority to the General Manager/CEO to replace Jonathan Sweet as purchaser with LandPro Development Group, LLC. All other material terms and conditions previously described to the Board would remain the same.

Approved:

Presented:

Final 08/24/18

General Manager/CEO

VP, Finance/CFO

RESOLUTION NO. 18-08-_____

Adopted by the Board of Directors of the Sacramento Regional Transit District on this date:

August 27, 2018

AMENDING RESOLUTION NO. 17-11-0158, THE DELEGATION OF AUTHORITY TO THE GENERAL MANAGER/CEO TO SELL OF A PORTION OF THE PROPERTY LOCATED AT THE POWER INN LIGHT RAIL STATION (APN: 079-0310-006), TO SPECIFY A NEW PURCHASER.

BE IT HEREBY RESOLVED BY THE BOARD OF DIRECTORS OF THE SACRAMENTO REGIONAL TRANSIT DISTRICT AS FOLLOWS:

THAT, Resolution No. 17-11-0158 is hereby amended to replace Jonathan Sweet as the Purchaser with LandPro Development Group, LLC. ;

THAT, the General Manager/CEO is hereby authorized and directed to execute a Purchase and Sale Agreement, and any other documents necessary to complete the transfer of a portion of property located at the Power Inn Light Rail Station (APN: 079-0310-006) between the Sacramento Regional Transit District and LandPro Development Group, LLC. under the same terms and conditions specified in Resolution No. 17-11-0158.

PATRICK KENNEDY, Chair

A T T E S T:

HENRY LI, Secretary

By: _____
Cindy Brooks, Assistant Secretary